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| **GATS Security Instrument** | |
| **IRISH TRUST BRANCH** | |
| **relating to the Beneficial Interest in a** | |
| **GATS Trust**  **(EXECUTED AND DELIVERED AS A DEED)** | |
|  | |
|  | |
| **Trust Branch:** | Ireland |
| **Trust UIN:** | [####] |
| **Name of Trust:** | GATS Trust[####] |
| **Date:** | [dd-mmm-yyyy] |
|  |  |

**\* \* \***

**THIS GATS SECURITY INSTRUMENT** is dated [*date*] (this **Instrument**)

**BETWEEN**

1. the BENEFICIARY;
2. the SECURED PARTY from time to time, acting in the capacity as indicated in Schedule 2 (*Parties and Notice Details*) or schedule 2 (*Parties and Notice Details*) to the relevant Security Transfer Instrument, as applicable; and
3. the TRUSTEE.

**IT IS AGREED AS FOLLOWS**:

2. Definitions

Unless otherwise defined in this Instrument, capitalised terms used in this Instrument have the meaning given to them in the Master Terms. In this Instrument, unless the contrary intention appears:

**Beneficiary** means the person identified as the ‘Beneficiary’ in Schedule 2 (*Parties and Notice Details*).

**Collateral** means, collectively, all of the following property now owned or at any time hereafter acquired by the Beneficiary or in which the Beneficiary now has or at any time in the future may acquire any right, title or interest:

* 1. the Pledged Beneficial Interest;
  2. the Beneficiary’s Rights and Obligations (excluding the Beneficiary’s obligations under the GATS Trust Instrument);
  3. all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any of or all the Pledged Beneficial Interest;
  4. all certificates or other instruments or documents representing any of the foregoing; and
  5. all proceeds and products of any of the foregoing and any property of any character whatsoever into which any of the foregoing may be converted.

**Dispute** means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to this Instrument or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising between the parties or any of them.

**GATS Trust** means the trust created or migrated into GATS pursuant to the GATS Trust Instrument, as applicable, with the name and UIN as identified in Schedule 1 (*Description of GATS Trust*).

**GATS Trust Instrument** means the GATS Trust Instrument dated as of the date indicated in the GATS e-Ledger between the Beneficiary and the Trustee, as trustee and as the Trust Company.

**Master Terms** means the Security Instrument Master Terms applicable to the Irish Trust Branch as in effect on the date of this Instrument which can be accessed on the <URL> page of the GATS Platform.

**Original Secured Party** means the person identified as the Original Secured Party in Schedule 2 (*Parties and Notice Details*).

**Pledged Beneficial Interest** means all of the Beneficiary’s right, title and interest in and to the Trust Estate from time to time.

**Principal Borrower Party** means the person identified as the ‘Principal Borrower Party’ in Table 1 of Schedule 3 (*Specific Information*) in the description of the Principal Finance Document.

**Principal Finance Document** means the finance document described in Table 1 of Schedule 3 (*Specific Information*) as the ‘Principal Finance Document’.

**Principal Security Agreement** means the security agreement, if any, described in Table 2 of Schedule 3 (*Specific Information*) as the ‘Principal Security Agreement’.

**Priority of Payments Provisions** means the priority of payments provisions of the Principal Finance Document or the Principal Security Agreement described in Table 3 of Schedule 3 (*Specific Information*) as the ‘Priority of Payment Provisions’.

**Secured Obligations** means:

* 1. the ‘Secured Obligations’ or such other term having equivalent meaning as defined in the Principal Security Agreement (whether defined by cross reference to another document or otherwise); or
  2. if such term is not so defined, all obligations that are expressed to be secured by the Security Interest granted pursuant to the Principal Security Agreement; or
  3. if there is no Principal Security Agreement, all Liabilities of each Borrower Party to each Finance Party under the Finance Documents to which such Borrower Party is from time to time a party.

**Secured Party** means the Original Secured Party for so long as such person has not ceased to be the Secured Party in accordance with Section 7.3 of the Master Terms, or the person from time to time who has become the Secured Party after the date of this Instrument pursuant to and in accordance with Section 7.3 of the Master Terms, in each case, acting in the capacity as indicated in such Part of such Schedule.

**Trustee** means the person identified as the ‘Trustee’ in Schedule 2 (*Parties and Notice Details*).

**UIN** means the unique identification number assigned to the GATS Trust by the Global Aircraft Trading System.

1. Incorporation of MASTER tERMS

The Master Terms are incorporated into and apply to this Instrument in their entirety and without amendment or modification.

1. ASSIGNMENT AND CHARGE; COVENANT TO PAY
   1. As continuing security for the payment, performance and discharge in full of all Secured Obligations:
      1. the Beneficiary assigns and agrees to assign absolutely by way of security all of its rights, title and interests in the Collateral in favour of the Secured Party, for its benefit and if, acting as agent or trustee on behalf of certain other secured parties, for the benefit of certain other secured parties defined or described in the Finance Documents; and
      2. the Beneficiary charges and agrees to charge by way of first fixed charge (to the extent not validly and effectively assigned pursuant to Section 3.1(a)) all of its rights, title and interests in the Collateral in favour of the Secured Party, for its benefit and if, acting as agent or trustee on behalf of certain other secured parties, for the benefit of certain other secured parties defined or described in the Finance Documents.
   2. Covenant to Pay

Unless this Section 3.2 is expressly disapplied in its entirety by any provision in the Principal Security Agreement, the Beneficiary covenants in favour of the Secured Party that it will pay and discharge the Secured Obligations when they are due to be paid or discharged.

1. Trustee Consent and Agreement
   1. Consent and Agreement

The Trustee consents and agrees to the assignment and charge created by this Instrument, and to the terms of this Instrument (including the Master Terms).

1. Participation in Global Aircraft Trading System

Upon any Non-GATS Transfer taking effect:

* + - 1. this Instrument and each other GATS Security Document will cease to be a ‘GATS Instrument’ for the purposes of the Global Aircraft Trading System and the GATS e-Terms; and
      2. the GATS Trust shall cease to be a ‘GATS Trust’ for the purposes of the Global Aircraft Trading System (but may later be re-migrated into GATS in accordance with the GATS e-Terms as if it were being migrated into GATS as a new ‘GATS Trust’).

1. Miscellaneous
   1. Electronic and Digital Execution and Delivery
      1. Each of the parties to this Instrument agrees that:
         * 1. the other party shall be entitled to rely on the signature, execution, delivery, effect, authentication and time-stamping of this Instrument effected electronically or digitally; and
           2. the signature, execution, delivery, effect, authentication and time-stamping of this Instrument, effected electronically or digitally, shall constitute a legally binding agreement among the parties to it and conclusive evidence of such agreement,

in each case as if it had been, as applicable, signed, executed, delivered, effected, authenticated or time-stamped manually.

* + 1. This Instrument is required to be executed under seal. Each party to this Instrument consents to the use by each other party of its digital signature through the GATS Platform, which digital signature shall constitute an 'advance electronic signature' based on a 'qualified certificate' for purposes of the Electronic Commerce Act of Ireland, 2000.
  1. GATS Forms

This Instrument is in the form of version 1 of the GATS Form for this Instrument.

* 1. Counterparts

This Instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, and all of which counterparts, taken together, shall constitute one and the same instrument.

* 1. Governing Law

This Instrument and all relationships created by it and arising out of or in connection with it, together with all Disputes, will in all respects be governed by and construed in accordance with the laws of Ireland.

\* \* \*

**IN WITNESS WHEREOF**, this Instrument been duly executed as a deed by the parties hereto on the day and year first above written.

|  |  |
| --- | --- |
|  | [BENEFICIARY], as Beneficiary |
|  | [Digital signature] |
|  |  |
|  | [ORIGINAL SECURED PARTY], as Secured Party |
|  | [Digital signature] |
|  |  |
|  | [TRUSTEE], as Trustee |
|  | [Digital signature] |

1. Description of GATS Trust

|  |  |  |  |
| --- | --- | --- | --- |
| **Trust Branch** | **UIN** | **Name** | **Date of Establishment (E) or Migration (M) into GATS** |
| Ireland | [####] | GATS Trust [*####*] | [*dd-mmm-yyyy*] [E][M] |

1. Parties and Notice Details

|  |  |  |
| --- | --- | --- |
|  | **Beneficiary** |  |
|  | Name: | [*to be automatically populated by the GATS Platform*] |
|  | Jurisdiction of formation, incorporation or organisation: | [*to be automatically populated by the GATS Platform*] |
|  | Entity type: | [*to be automatically populated by the GATS Platform*] |
|  | Address: | [*to be automatically populated by the GATS Platform*] |
|  | Email: | [*to be automatically populated by the GATS Platform*] |
|  | **Original Secured Party** |  |
|  | Name: | [*to be automatically populated by the GATS Platform*] |
|  | Jurisdiction of formation, incorporation or organisation: | [*to be automatically populated by the GATS Platform*] |
|  | Entity type: | [*to be automatically populated by the GATS Platform*] |
|  | Address: | [*to be automatically populated by the GATS Platform*] |
|  | Email: | [*to be automatically populated by the GATS Platform*] |
|  | Capacity | If checked, the Secured Party is acting as agent or trustee on behalf of certain other secured parties.  If checked, the Secured Party is acting in its individual capacity for its own account. |
|  | **Trustee** |  |
|  | Name: | [*to be automatically populated by the GATS Platform*] |
|  | Jurisdiction of formation, incorporation or organisation: | [*to be automatically populated by the GATS Platform*] |
|  | Entity type: | [*to be automatically populated by the GATS Platform*] |
|  | Address: | [*to be automatically populated by the GATS Platform*] |
|  | Email: | [*to be automatically populated by the GATS Platform*] |

1. Specific Information

**Table 1**

|  |  |
| --- | --- |
| **Principal Finance Document** | |
| **Document Name** | [*to be entered manually by the parties on the GATS Platform prior to execution*]  **TM** |
| **Date** | [*to be entered manually by the parties on the GATS Platform prior to execution*] |
| **Principal Borrower Party [\*]** | [*to be entered manually by the parties on the GATS Platform prior to execution*] |
| **Parties** | [*to be entered manually by the parties on the GATS Platform prior to execution*] |

[\*] While it would be unusual, the Principal Borrower Party need not necessarily be a party to the Principal Finance Document.

**Table 2**

|  |  |
| --- | --- |
| **Principal Security Agreement** | |
| **Document Name** | [*to be entered manually by the parties on the GATS Platform prior to execution*] |
| **Date** | [*to be entered manually by the parties on the GATS Platform prior to execution*] |
| **Parties** | [*to be entered manually by the parties on the GATS Platform prior to execution*] |

**Table 3**

|  |  |
| --- | --- |
| **Priority of Payment Provisions** | |
| **Section Reference** of Principal Finance Document or Principal Security Agreement | [*to be entered manually by the parties on the GATS Platform prior to execution*] |

**Table 4**

|  |  |
| --- | --- |
| **Limited Purpose Covenants** | |
|  | If checked, the limited purpose covenants in section 9.3 of the Master Terms APPLY |
|  | If checked, the limited purpose covenants in section 9.3 of the Master Terms DO NOT APPLY |

**SCHEDULE 4**

**Description of GATS Security Documents**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Document** | **Date** | **Parties** |
|  | GATS Security Instrument [[[1]](#footnote-1)] | [*dd-mmm-yyyy*] | [BENEFICIARY], as beneficiary  [SECURED PARTY], as secured party  [TRUSTEE], as trustee |

1. NOTE: this will describe this Instrument. [↑](#footnote-ref-1)